

STOCK LOSSES ARE REGAINED

In Early Part of Day's Session Market Inclined to Heaviness.

PENNSYLVANIA IS ACTIVE

Reported That It Proposes to Issue \$100,000,000 Worth of New Stock.

(Special to The Times-Dispatch.)

New York, February 1.—Perhaps because of some adverse criticism, even if not justified, of the American Can Company's issue of debenture bonds, but more in all probability because of a continuation of Friday's general movement towards profit taking, today's stock market was inclined to heaviness in the first hour of business, but in the last and final hour of the stock exchange session previous losses were more than regained.

A story circulated, which did not receive official denial until shortly before the close of business, was that the Pennsylvania Railroad proposed to issue \$100,000,000 worth of new stock. There is no doubt that this great organization proposes to do a certain amount of financing during the year.

The Pennsylvania's earnings for the month of December, as published, showing an increase of \$240,000, changed into a net decrease of \$20,000, were held disappointing, although they were not so properly considered.

There was a general disposition toward the belief that no difficulty of any moment had been confronted in terminating relations between the Union and Southern Pacific companies, and that a plan of this arrangement might be announced soon. In the recovery in the market that took place the Union Pacific, Colorado Fuel and Iron Company and all the different traction shares were specially prominent.

The weekly bank statement was more favorable in its average showing than in the actual figures. In the first four quarters reserves increased \$28,000,000, a comparatively small increase in loans and of a pretty nearly even balance in the cash item. In the actual figures, however, the volume of loans was doubled and the cash item was reported of over \$2,500,000. Actual reserves, therefore, decreased \$2,240,000. Gold exports were, of course, the controlling influence in the bank return.

The general improvement in the stock market during the week was partly due, of course, to the effect upon the minds of professional speculators in Wall Street of the advance in the American Can Company shares.

The movement in this quarter, which was of course, first criticized as being due to mere "pool manipulation" was soon discovered to have substantial foundation.

Confidence between representatives of the Union Pacific and Southern Pacific Railroads are making excellent progress and there is every reason to believe will result satisfactorily.

Railroad earnings continue to make a splendid showing. Even if war should begin again in the Balkans it doubtless would assume the nature of an assault upon the fortifications of Adrianople or the Turkish lines and probably would not result in a general war.

Two years ago there were sold in Paris and listed on the bourse \$50,000,000 Central Pacific collateral trust bonds guaranteed by Southern Pacific and Great Northern. These bonds are now being sold in the market at a price of 100.

If by any pretense or reason the guaranties of the Central Pacific bonds could be considered insecure, the French government might intervene in the reorganization by asserting the rights of French investors and there would be something entirely new in international finance and diplomacy as far as this country is concerned.

There does not seem to remain much support of the theory advanced by some people that the current extraordinary rise in oil prices, and particularly gasoline, is due to manipulation in which the former Standard Oil subsidiaries are the moving spirits. An official of the Texas Company, one of the principal rivals of the old Standard Oil concern, is quoted as follows:

"The present advances are due absolutely and solely to a shortage of supply, and there has been no manipulation of prices. The demand for gasoline is the largest percentage of gasoline in the world, is diminishing rapidly. Refiners are confronted with the alternative of bidding prices up high enough to meet the demand for new fields in all directions or of witnessing the relative diminution of supply reach an acute stage."

Pennsylvania Railroad was a prominent feature of the stock market today. Several thousand shares changed hands, which is a rare thing for a stock like Pennsylvania in a market like the present. A decline of 1 1/2 points was also seldom seen. The reason given for this unusual activity was a rumor that the company was on the point of doing extensive financing to take care of maturing obligations. Such rumors have occurred more than once in the past three or four months, but they have never been given such prominence before. The present rumor has it that the present \$45,000,000 outstanding stock is to be increased by \$100,000,000.

In March, 1911, \$100,000,000 new stock was authorized. Of this issue, \$41,261,000 was sold to the stockholders at par, so that nearly \$60,000,000 now remains.

The directors of the M. Rumely Company today declared an initial dividend on the shares of the company at the rate of 5 per cent per annum. The Rumely Company is one of the many industrial concerns admitted to the Stock Exchange during the year. Now all of these concerns, with the exception of the Loew-Wiles Company, are on a dividend-paying basis. The stock advanced two points to ninety on the announcement. At this price, it is still well below the high point of 1911 reached in November last.

The Colorado Fuel and Iron Company stocks were quite active today. The common advanced briskly to 49 3/4 and the preferred sold at a record high at 155, four points up from the previous sale. There was no definite cause to which to assign this unusual development of interests in the shares of the Colorado Fuel and Iron Company, except that it was suggested that it might be the fashion to refund back dividends on preferred stocks.

New York, Feb. 1.—Money on call nominal; no loans. Time loans stronger; sixty days, 3 1/2-1913 1/2; ninety days, 3 3/4-1913 1/2; six months, 4 1/4-1 1/2. Prime mercantile paper, 4 1/2-1 1/2. Sterling exchange steady, with actual business in bankers' bills at \$4.87 1/2 for demand. Commercial bills, \$4.87 1/2 for demand. Commercial bills,

Official Range and Sale of Stocks in New York

Sales	Stock	Open	High	Low	Close	Sales	Stock	Open	High	Low	Close
600	Allis-Chalmers, 3d paid	11 1/4	11 1/4	11 1/4	11 1/4	100	Lehigh Valley	10 1/4	10 1/4	10 1/4	10 1/4
100	Allis-Chalmers, 1st paid	11 1/4	11 1/4	11 1/4	11 1/4	100	Liggett and Myers	10 1/4	10 1/4	10 1/4	10 1/4
500	Amalgamated Copper	11 1/4	11 1/4	11 1/4	11 1/4	100	Liggett and Myers, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Amer. Agri. Chem., com	11 1/4	11 1/4	11 1/4	11 1/4	100	Lorillard Tobacco, com	10 1/4	10 1/4	10 1/4	10 1/4
100	Amer. Beet Sugar, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Lorillard Tobacco, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Amer. Can, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Louisville and Nashville	10 1/4	10 1/4	10 1/4	10 1/4
2,200	American Can, pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Mexican Petroleum	10 1/4	10 1/4	10 1/4	10 1/4
100	Amer. Car and Foundry	11 1/4	11 1/4	11 1/4	11 1/4	100	Miami Copper	10 1/4	10 1/4	10 1/4	10 1/4
100	American Cotton Oil	11 1/4	11 1/4	11 1/4	11 1/4	100	Mt. Kan. and Texas	10 1/4	10 1/4	10 1/4	10 1/4
100	Am. Hide and Leather, pr	11 1/4	11 1/4	11 1/4	11 1/4	100	Nashua Pacific	10 1/4	10 1/4	10 1/4	10 1/4
100	American Lumbered Oil	11 1/4	11 1/4	11 1/4	11 1/4	100	National Biscuit	10 1/4	10 1/4	10 1/4	10 1/4
100	Amer. Malt Co., pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	National Lead	10 1/4	10 1/4	10 1/4	10 1/4
1,100	American Steel, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Norfolk and Western	10 1/4	10 1/4	10 1/4	10 1/4
100	American Sugar	11 1/4	11 1/4	11 1/4	11 1/4	100	Norfolk and Western, pfd	10 1/4	10 1/4	10 1/4	10 1/4
2,500	Amer. Tel. and Tel., com	11 1/4	11 1/4	11 1/4	11 1/4	100	Pacific Mail	10 1/4	10 1/4	10 1/4	10 1/4
100	American Tobacco, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Peoples' Gas	10 1/4	10 1/4	10 1/4	10 1/4
100	American Tobacco, pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	P. C. and St. L. com	10 1/4	10 1/4	10 1/4	10 1/4
100	Anacostia Copper	11 1/4	11 1/4	11 1/4	11 1/4	100	Pittsburgh Coal, com	10 1/4	10 1/4	10 1/4	10 1/4
100	Atlantic Coast Line	11 1/4	11 1/4	11 1/4	11 1/4	100	Pittsburgh Coal, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	A. C. L. of Connecticut	11 1/4	11 1/4	11 1/4	11 1/4	100	Reading	10 1/4	10 1/4	10 1/4	10 1/4
100	Baltimore and Ohio	11 1/4	11 1/4	11 1/4	11 1/4	100	Republic Iron and Steel	10 1/4	10 1/4	10 1/4	10 1/4
100	Bethlehem Steel Co., pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Republic Iron and Steel, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	British-Amer. Tol. Co.	11 1/4	11 1/4	11 1/4	11 1/4	100	Rock Island	10 1/4	10 1/4	10 1/4	10 1/4
1,200	Brooklyn Rapid Transit	11 1/4	11 1/4	11 1/4	11 1/4	100	Seaboard Air Line, com	10 1/4	10 1/4	10 1/4	10 1/4
100	Central Leather, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Seaboard Air Line, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Canadian Pacific	11 1/4	11 1/4	11 1/4	11 1/4	100	St. Louis-Southwestern	10 1/4	10 1/4	10 1/4	10 1/4
100	California Petroleum	11 1/4	11 1/4	11 1/4	11 1/4	100	St. Louis-Southwestern, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Chesapeake and Ohio	11 1/4	11 1/4	11 1/4	11 1/4	100	Sloss-Sheffield	10 1/4	10 1/4	10 1/4	10 1/4
100	Chicago Great Western	11 1/4	11 1/4	11 1/4	11 1/4	100	Southern Railway	10 1/4	10 1/4	10 1/4	10 1/4
100	Chi. Great West. pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Southern Railway, pfd	10 1/4	10 1/4	10 1/4	10 1/4
1,100	Chi. Mill. and St. Paul	11 1/4	11 1/4	11 1/4	11 1/4	100	Standard Oil	10 1/4	10 1/4	10 1/4	10 1/4
100	Crucible Steel Co., com	11 1/4	11 1/4	11 1/4	11 1/4	100	Texas Pacific	10 1/4	10 1/4	10 1/4	10 1/4
100	Crucible Steel, pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Union Pacific	10 1/4	10 1/4	10 1/4	10 1/4
1,200	Colorado Fuel and Iron	11 1/4	11 1/4	11 1/4	11 1/4	100	U. S. East I. Pipe, com	10 1/4	10 1/4	10 1/4	10 1/4
100	Consolidated Gas	11 1/4	11 1/4	11 1/4	11 1/4	100	U. S. East I. Pipe, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Corn Products, com	11 1/4	11 1/4	11 1/4	11 1/4	100	United States Rubber	10 1/4	10 1/4	10 1/4	10 1/4
100	Den. and Rio Gran., com	11 1/4	11 1/4	11 1/4	11 1/4	100	United States Steel	10 1/4	10 1/4	10 1/4	10 1/4
1,000	Erie	11 1/4	11 1/4	11 1/4	11 1/4	100	United States Steel, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Erie, 1st pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Utah Copper	10 1/4	10 1/4	10 1/4	10 1/4
100	Erie, 2nd pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Va. Car. Chemical	10 1/4	10 1/4	10 1/4	10 1/4
100	Gen. Electric	11 1/4	11 1/4	11 1/4	11 1/4	100	Va. Car. Chemical, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Gen. W. Helme Tol. Co.	11 1/4	11 1/4	11 1/4	11 1/4	100	Va. Ry. and Power, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Great Northern, pfd	11 1/4	11 1/4	11 1/4	11 1/4	100	Wabash	10 1/4	10 1/4	10 1/4	10 1/4
100	Great Northern Ore Cts	11 1/4	11 1/4	11 1/4	11 1/4	100	Western Union	10 1/4	10 1/4	10 1/4	10 1/4
100	Illinois Central	11 1/4	11 1/4	11 1/4	11 1/4	100	Weyman-Bry. Tob. com	10 1/4	10 1/4	10 1/4	10 1/4
100	Interboro-Met.	11 1/4	11 1/4	11 1/4	11 1/4	100	West. Maryland	10 1/4	10 1/4	10 1/4	10 1/4
100	Int. Harvester, com	11 1/4	11 1/4	11 1/4	11 1/4	100	West. Maryland, pfd	10 1/4	10 1/4	10 1/4	10 1/4
100	Int. Mar. Marine, com	11 1/4	11 1/4	11 1/4	11 1/4	100	Total sales for week (six days), 2,288,000 shares.				
100	International Paper	11 1/4	11 1/4	11 1/4	11 1/4	100	Total sales for week (six days), 2,288,000 shares.				
100	Int. Paper, pfd	11 1/4	11 1/4	11 1/4	11 1/4	100					

14.82. Bar Silver, 61 7/8. Mexican dollars, 48 1/2-2. Government bonds steady. Railroad bonds irregular.

RICHMOND STOCK MARKET.

By Richard W. Maury, Stock and Bond Broker, 1015 E. Main Street, Richmond, Va., February 1, 1913.

SALES AT BOARD.

Virginia-Carolina Chemical Co., 1st mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 2nd mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 3rd mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 4th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 5th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 6th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 7th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 8th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 9th mort. 100 shares, 100.00. Bid. Asked.

Virginia-Carolina Chemical Co., 10th mort. 100 shares, 100.00. Bid. Asked.

CHICAGO GRAIN MARKET.

Chicago, February 1.—Wheat—Dull and steady. Corn—Steady. Oats—Steady. Rye—Steady. Barley—Steady. Flour—Steady. Meal—Steady. Bran—Steady. Hulls—Steady. Shorts—Steady. Middlings—Steady. Groats—Steady. Buckwheat—Steady. Sorghum—Steady. Millet—Steady. Rice—Steady. Beans—Steady. Peas—Steady. Lentils—Steady. Potatoes—Steady. Turnips—Steady. Carrots—Steady. Onions—Steady. Cabbage—Steady. Lettuce—Steady. Spinach—Steady. Broccoli—Steady. Cauliflower—Steady. Asparagus—Steady. Artichokes—Steady. Mushrooms—Steady. Tomatoes—Steady. Peppers—Steady. Eggplants—Steady. Zucchini—Steady. Squash—Steady. Pumpkins—Steady. Melons—Steady. Watermelons—Steady. Cucumbers—Steady. Radishes—Steady. Turnips—Steady. Carrots—Steady. Onions—Steady. Cabbage—Steady. Lettuce—Steady. Spinach—Steady. Broccoli—Steady. Cauliflower—Steady. Asparagus—Steady. Artichokes—Steady. Mushrooms—Steady. Tomatoes—Steady. Peppers—Steady. Eggplants—Steady. Zucchini—Steady. Squash—Steady. Pumpkins—Steady. Melons—Steady. Watermelons—Steady. 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